

A RESOLUTION FINDING, DETERMINING  
AND RATIFYING AN INDUCEMENT RESOLUTION  
OF THE FORT WAYNE ECONOMIC DEVELOPMENT  
COMMISSION AUTHORIZING THE ISSUANCE AND  
SALE OF \$1,900,000 ECONOMIC DEVELOPMENT  
FIRST MORTGAGE REVENUE BONDS OF THE CITY  
OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF  
INDUCING THE APPLICANT, OTTENWELLER COMPANY, INC.  
TO PROCEED WITH THE ACQUISITION, CONSTRUCTION  
AND EQUIPPING OF THE PROJECT

WHEREAS, the City of Fort Wayne, Indiana (the  
"Issuer") is authorized by IC 36-7-12 (the "Act") to  
issue revenue bonds for the financing of economic  
development facilities, the funds from said financing  
to be used either directly or by loan to a company for  
the acquisition, construction and equipping of said  
facilities and said facilities to be either owned by a  
company or leased to a company or sold to a company;  
and

WHEREAS, Ottenweller Company, Inc., an Indiana  
corporation with its principal offices currently  
located in Fort Wayne, Indiana (the "Applicant")  
advised the Fort Wayne Economic Development Commission  
that it proposed that the Issuer acquire and equip an  
economic development facility and sell or lease the  
same to the Applicant or that the Issuer loan the  
proceeds of such a financing to the Applicant for such  
purposes; said economic development facility to be a  
35,000 square foot addition to Applicant's existing  
facility located at 3011 Congressional Parkway, Fort  
Wayne, IN 46808, together with new manufacturing  
equipment and issuance costs (the "Project"); and

WHEREAS, the diversification of economic  
development and increase in job opportunities  
(approximately 8 additional jobs at start-up and  
approximately 25 additional jobs within 3 years) to be  
achieved by the acquisition and equipping of the  
Project will be of public benefit to the health, safety  
and general welfare of the Issuer and its citizens; and

WHEREAS, having received the advice of the Fort  
Wayne Economic Development Commission, it would appear  
that the financing of the Project would be of public  
benefit to the health, safety and general welfare of  
the Issuer and its citizens; and

WHEREAS, the acquisition and construction of the  
facility will not have any significant adverse  
competitive affect on any similar facility already  
constructed or operating in or about Fort Wayne,  
Indiana.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMON  
COUNCIL OF THE CITY OF FORT WAYNE, INDIANA:

SECTION 1. The Common Council finds,  
determines, ratifies and confirms that the promotion of  
diversification of economic development and job  
opportunities in Fort Wayne, Indiana, is desirable to  
preserve the health, safety and general welfare of the  
citizens of the Issuer; and that it is in the public  
interest that the Fort Wayne Economic Development  
Commission and said Issuer take such action as it



lawfully may to encourage economic diversification and promotion of job opportunities in and near said Issuer.

SECTION 2. The Common Council further notes that the Fort Wayne Economic Development Commission has determined that no adverse competitive effect would result from said facility to similar facilities in and near Fort Wayne, Indiana.

SECTION 3. The Common Council further finds, determines, ratifies and confirms that the issuance and sale of revenue bonds in an amount not to exceed \$1,900,000 of the Issuer under the Act for the acquisition, construction and equipping of the Project and the sale or leasing of the Project to the Applicant or the loaning of the proceeds of such a financing to the Applicant for such purposes will serve the public purposes referred to above, in accordance with the Act.


SECTION 4. In order to induce the Applicant to proceed with the acquisition, construction and equipping of the Project, the Common Council hereby finds, determines, ratifies and confirms that (i) it will take or cause to be taken such actions pursuant to the Act as may be required to implement the aforesaid financing, or as it may deem appropriate in pursuance thereof, provided that all of the foregoing shall be mutually acceptable to the Issuer and the Applicant; (ii) it will adopt such ordinances and resolutions and authorize the execution and delivery of such instruments and the taking of such action as may be necessary and advisable for authorization, issuance and sale of said economic development bonds.

SECTION 5. The Issuer intends this inducement resolution to satisfy the requirements of the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder (the "Code") regarding the taking of "official action" by the Issuer and with respect to having an official intent to issue its revenue bonds for the purpose of reimbursing costs incurred with respect to the Project after the date of the adoption of this resolution.

SECTION 6. All costs of the Project incurred after passage of this inducement resolution by the Fort Wayne Common Council, including reimbursement or repayment to the Applicant of moneys expended by the Applicant for planning, engineering, interest paid during the construction, underwriting expenses, attorney and bond counsel fees, acquisition, construction and equipping of the Project will be permitted to be included as part of the bond issue to finance said Project, and the Issuer will thereafter either sell or lease the same to the Applicant or loan the proceeds of such financing to the Applicant for the same purposes.

  
Cletus R. Edmonds  
Councilmember

APPROVED AS TO FORM  
AND LEGALITY

  
J. Timothy McCaulay, City Attorney





# The City of Fort Wayne

Paul Helmke, Mayor

August 22, 1994

To the Members of Common Council:

R-94-08-07

Enclosed please find Resolution -94- . This is a Resolution to authorize the issuance of \$1,900,00 Economic Development first Mortgage Revenue bonds for Ottenweller Company, Inc. to allow them to construct a 35,000 square foot addition to their present manufacturing facility and to acquire additional equipment. Applicant represents that 8 additional jobs at start up will be created with a total of 25 additional jobs at the end of 3 years.

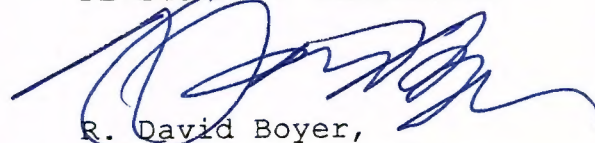
The resolution ratifies the Economic Development Commission Inducement resolution and authorizes the financing and induces the Applicant to proceed with the construction and equipping of the project.

The bond issue is to be a limited obligation issue and will not impact the tax rate or the city's bonding capacity.

A failure to pass the resolution would cause the borrower to face increased interest expenses or to abandon the project.

Very truly yours,

CITY OF FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION

  
R. David Boyer,  
Associate City Attorney

RDB:alc  
Enclosure

## DIGEST SHEET

**TITLE OF ORDINANCE:** A RESOLUTION FINDING, DETERMINING AND RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT COMMISSION AUTHORIZING THE ISSUANCE AND SALE OF \$1,900,00 ECONOMIC DEVELOPMENT FIRST MORTGAGE REVENUE BONDS OF THE CITY OF FORT WAYNE, INDIANA, FOR THE PURPOSE OF INDUCING THE APPLICANT, OTTENWELLER COMPANY, INC TO PROCEED WITH THE ACQUISITION CONSTRUCTION AND EQUIPPING OF THE PROJECT.

**DEPARTMENT REQUESTING ORDINANCE:** Economic Development

**SYNOPSIS OF ORDINANCE:** This resolution approves an inducement resolution of the Economic Development Commission authorizing the issuance of \$1,900,00 in first mortgage revenue bonds to enable Ottenweller Company, Inc to construct a 35,000 square foot addition and to acquire additional equipment at its current site.

**EFFECT OF PASSAGE:** Ottenweller Company, Inc. will be enabled to construct the new addition and secure equipment enabling the creation of 8 additional jobs at start up and 25 additional jobs within 3 years.

**EFFECT OF NON-PASSAGE:** Financing will fail and the additional jobs may be lost.

**MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):** None.

**ASSIGNED TO COMMITTEE (PRESIDENT):** \_\_\_\_\_



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Clatus R Edmonds  
Councilmember

APPROVED AS TO FORM  
AND LEGALITY

J. Timothy McCaulay  
J. Timothy McCaulay, City Attorney





# The City of Fort Wayne

Paul Helmke, Mayor

August 22, 1994

To the Members of Common Council:

Enclosed please find Resolution -94- . . This is a Resolution to authorize the issuance of \$1,900,00 Economic Development first Mortgage Revenue bonds for Ottenweller Company, Inc. to allow them to construct a 35,000 square foot addition to their present manufacturing facility and to acquire additional equipment. Applicant represents that 8 additional jobs at start up will be created with a total of 25 additional jobs at the end of 3 years.


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Very truly yours,

CITY OF FORT WAYNE ECONOMIC  
DEVELOPMENT COMMISSION



R. David Boyer,  
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**EFFECT OF NON-PASSAGE:** Financing will fail and the additional jobs may be lost.

**MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS):** None.

**ASSIGNED TO COMMITTEE (PRESIDENT):** \_\_\_\_\_



Read the first time in full and on motion by Edmonds, seconded by                     , and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Common Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on                     , the                      day of                     , 19                     , at                      o'clock                      M., E.S.T.

DATED: 8-23-94

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Belmont, seconded by                     , and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	<u>8</u>			<u>1</u>
BRADBURY	<u>✓</u>			
EDMONDS	<u>✓</u>			
GIAQUINTA	<u>✓</u>			
HENRY				<u>✓</u>
LONG	<u>✓</u>			
LUNSEY	<u>✓</u>			
RAVINE	<u>✓</u>			
SCHMIDT	<u>✓</u>			
TALARICO	<u>✓</u>			

DATED: 9-13-94

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (ANNEXATION) (APPROPRIATION) (GENERAL) (SPECIAL) (ZONING) ORDINANCE RESOLUTION NO. R-55-94 on the 13<sup>th</sup> day of September, 19 94

ATTEST:

(SEAL)

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Archie Lunsey  
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 14<sup>th</sup> day of September, 19 94, at the hour of 11:00 o'clock A, M., E.S.T.

Sandra E. Kennedy  
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 15<sup>th</sup> day of September, 19 94, at the hour of 6:15 o'clock PP M., E.S.T.

Paul Helmke  
PAUL HELMKE, MAYOR



BILL NO. R-94-08-07

REPORT OF THE COMMITTEE ON  
FINANCE

CLETUS R. EDMONDS - DONALD J. SCHMIDT - CO-CHAIR  
ARCHIE L. LUNSEY  
DAVID C. LONG

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (~~ORDINANCE~~) (RESOLUTION) FINDING, DETERMINING AND  
RATIFYING AN INDUCEMENT RESOLUTION OF THE FORT WAYNE ECONOMIC DEVELOPMENT  
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COMPANY, INC. TO PROCEED WITH THE ACQUISITION, CONSTRUCTION AND EQUIPPING  
OF THE PROJECT

HAVE HAD SAID (~~ORDINANCE~~) (RESOLUTION) UNDER CONSIDERATION  
AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID  
(~~ORDINANCE~~) (RESOLUTION)

DO PASS

DO NOT PASS

ABSTAIN

NO REC

<u>D. Schmidt</u>			
<u>Mark C. D. Santa</u>			
<u>Sam Talarico</u>			
<u>J. J. Bradbury</u>			
<u>Mark C. D. Santa</u>			

DATED: 9-13-94

Sandra E. Kennedy  
City Clerk